

## COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees  
Meeting of June 14, 2006

Present: Virgil Moon, Chairman  
Bill Hutson, Vice-Chairman and Cobb County Retiree  
Brad Bowers, Trustee  
Tony Hagler, Trustee  
Ken Thigpen, Trustee  
John Small, Southeastern Advisory Services  
Arlene Whitley, Vice President, SunTrust

A meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. The minutes of the regular meeting of April 18, 2006 were presented for approval. Mr. Hutson moved that the minutes be approved and was seconded by Mr. Bowers. Vote: 5 - 0
2. A motion was made by Mr. Hutson for Brad Bowers, Tony Hagler, Virgil Moon, and John Small to meet with Arlene Whitley of SunTrust to negotiate the Custodian / Trustee Service fees, the motion was seconded by Mr. Bowers. Vote: 5 - 0
3. A motion was made by Mr. Moon and seconded by Mr. Hagler for the Board of Trustees to ratify the following payments of administrative service invoices:

(1) Granahan .....	\$33,202.46
(2) Legg Mason .....	\$81,279.96
(3) Southeastern Advisory .....	\$ 5,428.00
(4) Eagle Capital Management .....	\$42,890.33
(5) Suntrust Master Custodian.....	\$66,263.82
(6) Kilpatrick Stockton LLP.....	\$ 7,252.00
(7) Kilpatrick Stockton LLP.....	\$ 7,229.70
(6) Wachovia Retirement Services.....	\$17,000.00

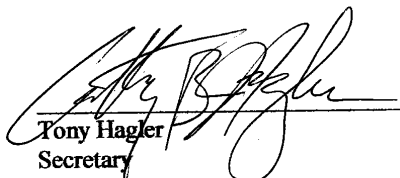
4. Russell Bjorkman, of INTECH, made a presentation to the board.
5. Todd Bitzer, of Systematic Financial, made a presentation to the board.
6. Jim Berberian, of Wachovia Bank presented the 2006 Actuarial Valuation Report to the board. Further discussion continued regarding changing the minimum retirement age to age 55 while meeting the Rule of 80 benefit. The result would reduce the future liabilities by approximately 12 million dollars using today's dollars. The board members reviewed the financial impact and a motion was made by Mr. Moon and seconded by Mr. Bowers to present an amendment change to the Board of Commissioners, for an effective date of January 1, 2007.  
Vote: 5 - 0
7. Arlene Whitley, Vice President of SunTrust presented the Trustee Report through May 31, 2006.
8. John Small of Southeastern Advisory Services presented the Investment Performance Analysis for the first quarter, ending March 31, 2006. A motion was made by Mr. Bowers to increase the cash holdings from 1.5 to 1.8 and to hold in the Local Government Investment Pool (LGIP). Seconded by Mr. Moon. Vote: 4 - 0.
9. A motion was made by Mr. Moon to change INTECH from an individually managed account to a co-mingled account effective July 3, 2006. Seconded by Mr. Bowers. Vote: 3 - 0

10. A motion was made by Mr. Moon to review SunTrust's fee schedule and reduce the security transactions fees, capping at 5,000 trades and waiving the Mutual Fund Relationship Fee. Further reductions in the mutual fund transaction fees were presented by SunTrust for the Custodial / Trustee Services agreement. Seconded by Brad Bowers. Vote 3 - 0

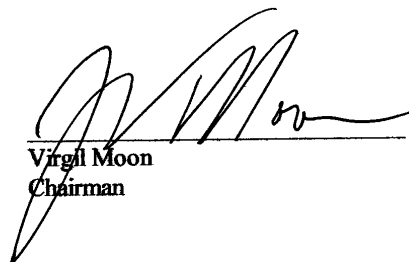
The next meeting date will be Wednesday, August 23, 2006 at 8:00 a.m.

There being no further items of business, the meeting was adjourned at 10:35 a.m.

CERTIFIED CORRECT:



Tony Hagler  
Secretary



Virgil Moon  
Chairman